

EXHIBIT 36

INVESTMENT AND FINANCE



Sberfond RESO Pension Fund has Reached Sunny Shore

Pension funds leave insurers for bankers

The entities of the banker Anatoly Motylev, who is actively acquiring pension funds, together with other investors have gained control over another non-governmental pension fund – the Sberfond RESO, to be renamed to Sberfond Solnechny Bereg [Sunny Shore]. Bankers continue to show significant interest in the pension business, while insurers are getting rid of it.

As Kommersant has learned, the non-governmental pension fund Sberfond RESO is no longer controlled by the RESO group. The sale of a 100% stake in OOO RESO Pension Investment Fund of Sberfond RESO was closed on November 24. An unnamed source told: "The RESO Group continues to invest its financial and managerial resources towards the areas where it has the greatest competitive advantages: insurance and auto operating leasing. The sale of the pension business is another step in this strategy," explained Andrei Savylev, CEO of the RESO group.

Control over NPF Sberfond RESO passed to a consortium of investors, consisting of the majority shareholder of Russian Credit Bank Anatoly Motylev, his former colleague at Globex Bank Sergey Magidov, former Vice-President of Russian Credit Bank Andrei Kulikov and others, sources close to the investors told Kommersant. Mr. Kulikov confirmed this information, adding that the fund will be renamed to Sberfond Solnechny Bereg, and former Russian Communications Minister Leonid Reiman may be among the investors.

*NPF Sberfond RESO was founded in 2002, and since the beginning of 2008 it has been a member of the RESO group. According to the Central Bank, as of October 1, the fund ranks 26th in terms of equity (16.3 billion rubles); the NPF's pension funds amount to 15.7 billion rubles, and reserves to 1.3 million rubles.

NPF Sberfond RESO had been for sale for a long time. "The eventual sale was mentioned for the first time back in 2009, almost immediately after the RESO group's purchase of a controlling stake in the fund. Later, however, sales went up, the growth rate increased, and the idea of a deal was put on the back burner. It was the head of a small NPF. The idea was reexamined two years ago after the government said that accumulative pensions (i.e. pensions without defined benefits - translator) could be abolished. According to representatives of three non-governmental funds from the top 20, it was specifically the entities of the former shareholder of AFK Sistema, Yevgeny Novitsky, that were eyeing Sberfond RESO. But the asking price was too high (15-20% of the assets plus 10% of the growth over two years).

The entities of Mr. Motylev overpaid for the fund, market insiders believe. The parties did not disclose the deal's financials, but several pension market insiders name an amount of 1.5-2 billion rubles. This is 3.2-4.8 billion rubles. The average market price of a non-governmental pension fund is considered to be 15% of the assets. "In our opinion, Sberfond RESO is one of the most interesting private pension funds on the market, with a high-quality client base and excellent growth prospects," commented Sergey Magidov on the acquisition.

According to market insiders, the entities of Anatoly Motylev and his affiliated investors are actively buying non-governmental pension funds (see Kommersant of November 14). "In a situation where liquidity is scarce and the Western markets are unavailable, pension funds remain virtually the only source of long-term funding," says Sergey Zytar, Executive Director of Mosenergo NPF, explaining bankers' interest in NPFs.

"The deal strengthens the trend of insurers' exiting the pension business, yielding it to bankers. This is the second non-governmental pension fund that Mr. Motylev or persons close to him have bought from an insurance company (the first one was Renaissance Life and Pensions). The only one that remains is NPF RGS; other attempts by insurers to build a pension business (Ingostrakh, Alliance) have not yet been successful," said Sergey Okolesnov, CEO of the Pension Partner consulting company.

Maria Yakovleva



Edinburgh House
170 Kennington Lane
London
SE11 5DP
Tel: +44 (0)20 7870 7100
Email: info@global-lingo.com
Web: www.global-lingo.com

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I, **Denisa Jacobsen**, on behalf of Global Lingo Ltd, hereby certify that the **English** translation on the document(s) attached entitled **Exhibit - Kommersant article Sberfond Solnechniy Bereg** is, to the best of our knowledge and belief, a faithful and accurate translation of the **Russian** document(s) entitled **Exhibit - Kommersant article Sberfond Solnechniy Bereg** and has been translated by professional translators who are native speakers of **English**.

Denisa Jacobsen

A handwritten signature in black ink, appearing to read "Denisa Jacobsen".



GLOBAL
LINGO

Global Lingo Ltd
Edinburgh House, 170 Kennington Lane
London, SE11 5DP
Tel: +44 (0)20 7870 7100
Email: info@global-lingo.com
Web: www.global-lingo.com
Company number: 5771718

